

# CENTRAL RURAL ELECTRIC COOPERATIVE

## BOARD MEETING

November 5, 2020

The regular meeting of the Central Rural Electric Cooperative board of trustees was held November 5, 2020.

### **ANNUAL MEETING REPORT** *Bill Davis*

Bill Davis reviewed the October 8 Annual Meeting.

### **EXECUTIVE COMMITTEE MEETING REPORT** *Bill Davis*

Bill Davis reviewed the October 14 Executive Committee Meeting.

### **STRATEGIC PLANNING REPORT** *Bill Davis*

Bill Davis reviewed the October 19-20 Strategic Planning Meeting.

### **FINANCE AND AUDIT COMMITTEE MEETING REPORT** *Carol Dvorak*

Carol Dvorak reviewed the recent Finance and Audit Committee Report.

### **OFFICER ELECTIONS** *Max Myers*

Max Myers conducted the officer elections.

Carol Dvorak was elected president, Stu Preston, vice president, and Bill Davis secretary/treasurer.

### **FINANCE REPORT** *Sondra White*

Sondra White presented the financial report.

### **PCA REVIEW** *Sondra White*

Sondra White presented the Power Cost Adjustment Review.

### **CAPITAL CREDIT RETIREMENT** *Sondra White*

Sondra White reviewed the proposed \$1,853,921.43 estimated summary.

Staff recommended approval of a combined retirement of capital credits totaling \$1,853,921.43 for 2020 to be applied on a “First In First Out” (FIFO)/ “Last in First Out” (LIFO) basis with a minimum check amount of \$5.00.

The Board approved capital credit retirements totaling \$1,853,921.43 for 2020 to be applied on a “First In First Out” (FIFO)/ “Last in First Out” (LIFO) basis with a minimum check amount of \$5.00 was approved.

### **2021 BUDGET** *Sondra White*

Sondra White presented the 2021 Budget.

Hunter Robinson highlighted the change in load base from oil and gas to residential.

He also discussed the possibility of increasing the use of deferred revenue money to help offset the decline of oil and gas revenue which would be important to the 2021 budget.

**COMMUNICATIONS REPORT** *Jillianne Tebow*

Jillianne Tebow reported on the Annual Meeting.

She mentioned Bill Davis' voting results had the most views on Central's Facebook page.

She presented survey results showing demographic attendance, preferred meeting style, attendance gift and Annual Meeting experience.

Jillianne also presented the budget showing we spent less on mailers to our members. In addition expenses to do with entertainment, audio/visual and rentals(drapes, chairs, golf carts, etc.) were down as the drive through did not require these items.

Overall

- Members found the meeting convenient
- Increased the number of first-time attendees
- Significantly lowered controllable expenses
- Significantly lowered the cost per member
- Easier for the employees

Jillianne recommended we meet members where they are through a variety of ways, focusing on specific audiences throughout the years.

**SAFETY REPORT** *Hunter Robinson*

Hunter Robinson reviewed the Safety Report.

**LOAD FORECAST** *Hunter Robinson*

Hunter Robinson reported on the Clearsprings Load Forecast including real future impacts:

**CEO'S REPORT** *Hunter Robinson*

Hunter Robinson presented the CEO report.

- COVID Operational Impacts
- OSU Opportunities
- Organizational Chart-Draft/Demo
- Future Budget Considerations
- Storm Review
- General Fiber Project Update

**CENTRANET REPORT** *Hunter Robinson*

Hunter Robinson presented the an update for Centranet.

**LEGAL REPORT** *Max Myers*

Max Myers presented the legal report to the Board of Trustees.

**KAMO REPORT** *Mark Pittman*

Mark Pittman presented the KAMO report, including the following:

- YTD Historical MWH Sales
- Monthly Report to Board
- Cleveland 138 kV Substation Upgrade
- Forecast Summary

**OAEC REPORT** *Stu Preston*

Stu Preston presented the OAEC report.

**UPCOMING MEETINGS AND TRAVEL** *Tiffany Hyer*

Tiffany Hyer reviewed the upcoming meetings and travel.

With no further business to conduct the meeting adjourned at 3:35 p.m.